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December 29, 2003

Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

RECORDATION NO. 24735-1 FILED

DEC 29 '03 10-46 AM  
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2003-E

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2003-E), dated December 30, 2003, between Union Pacific Railroad Company, as lessee (the "*Lessee*") and Wells Fargo Bank Northwest, National Association, as lessor (the "*Lessor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2003-E), dated as of December 1, 2003, between Lessor and Lessee which was recorded with the Surface Transportation Board on December 15, 2003 under Recordation No. 24735.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company  
1416 Dodge Street  
Omaha, Nebraska 68179

Owner Trustee/Lessor: Wells Fargo Bank Northwest, National Association  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services

Indenture Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

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1581131

CHAPMAN AND CUTLER

The equipment covered by the enclosed document is 44 TRINCool™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110102 through ARMN 110129, inclusive and ARMN 110131 through ARMN 110146, inclusive, all as specifically described in Exhibit A attached hereto

A short summary of the document to appear in the index follows:

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2003-E).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3724).

Sincerely,

CHAPMAN AND CUTLER LLP

By Shawn Leist  
Shawn Leist

SL/jg  
Enclosures

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	44	ARMN 110102-110129, ARMN 110131-110146

RECORDATION NO. 24735-D FILED

DEC 29 '03 10-46 AM

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2  
(UPRR 2003-E)**

**SURFACE TRANSPORTATION BOARD**

Memorandum of Lease and Indenture Supplement No. 2, made and entered into on December 30, 2003, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee (the "*Indenture Trustee*").

**WITNESSETH:**

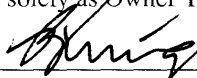
1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2003-E), dated as of December 1, 2003 (the "*Lease Agreement*"), subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2003-E), dated as of December 1, 2003 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture were recorded with the Surface Transportation Board on December 15, 2003 pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (UPRR 2003-E), dated December 30, 2003, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By   
Name: **Brett F. King**  
Title: **Vice President**

Executed on this 23rd day of December, 2003.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2003.

WILMINGTON TRUST COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2003.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2003.

UNION PACIFIC RAILROAD COMPANY

By *Gary W. Grosz*  
Name: **Gary W. Grosz**  
Title: **Assistant Treasurer**

Executed on this 23<sup>rd</sup> day of December, 2003.

WILMINGTON TRUST COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2003.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By \_\_\_\_\_  
Name:  
Title:

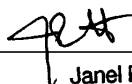
Executed on this \_\_\_\_ day of December, 2003.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2003.

WILMINGTON TRUST COMPANY, as Indenture  
Trustee

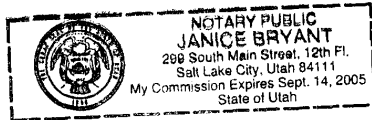
By  \_\_\_\_\_  
Name: Janel R. Havrilla  
Title: Financial Services Officer

Executed on this 23<sup>rd</sup> day of December, 2003.

STATE OF UTAH )  
 ) SS:  
COUNTY OF SALT LAKE )

On this, the 23rd day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December 23, 2003 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Janice Bryant  
Name: Janice Bryant  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the \_\_\_\_ day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December \_\_, 2003, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)



STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December \_\_, 2003 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

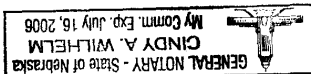
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the 23rd day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December 23rd, 2003, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



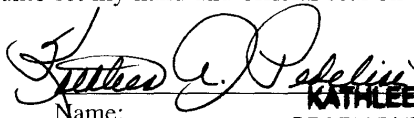
(SEAL)

Cindy A. Wilhelm  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF Delaware )  
 ) SS.:  
COUNTY OF New Castle )

On this, the 23<sup>rd</sup> day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared JANE R. NAURILLA, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on December 23, 2003 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
Name: KATHLEEN A. PEDELINI  
Notary Public **NOTARY PUBLIC - DELAWARE**  
My Commission Expires: Oct. 31, 2006  
Residing in \_\_\_\_\_

(SEAL)

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	44	ARMN 110102-110129, ARMN 110131-110146